

Photon Energy is a **solar energy producer** covering the entire lifecycle of solar power plants (from development to operations and maintenance).

Photon Energy owns a **proprietary portfolio** of PV power plants worth **26.1 MWp** in Europe and Australia which generates annual free cash flows of approx. **EUR 2.34 M**. We are a leading O&M provider with services supplied to **220+ MWp**.

Photon Energy is a **publicly traded company** in Prague and Warsaw (ISIN NL0010391108) with **publicly traded bonds** on Stock Exchanges in Germany and the Czech Republic. We are committed to a **transparent and open communication with capital markets**.



INVESTMENT HIGHLIGHTS

- ▀ **Vertically integrated** business covering the whole downstream segment of the solar industry with low capital tie-up and high operating leverage.
- ▀ **Recurring revenue streams** through own portfolio of 26 MWp of PV power plants in four countries across two continents.
- ▀ **Experienced management team** with track record in the photovoltaic industry and the investment process with an entrepreneurial and visionary approach and a proven ability to adjust to a rapidly changing business environment.
- ▀ **Geographical diversification** mitigates specific country risk and enables the Group to capture opportunities on markets where economic and natural conditions offer attractive returns.
- ▀ **Clear strategy for expansion** and a dedicated team to execute it.
- ▀ **Transparent Group structure** with defined business segments and profit lines.
- ▀ **Proven business model** in a fragmented industry with many small and mid-sized players based on rigorous and focused investment criteria.

SHARES

| | |
|---|---------------------|
| ISIN (Warsaw and Prague Stock Exchange) | NL0010391108 |
| Shares outstanding | 51,300,000 |
| Free-float shares | 8,190,443 |
| Market cap 31. 7. 2018 | EUR 16,792 thousand |
| Net debt 30. 6. 2018 | EUR 45,267 thousand |
| Enterprise value 31. 7. 2018 | EUR 62,059 thousand |

BONDS

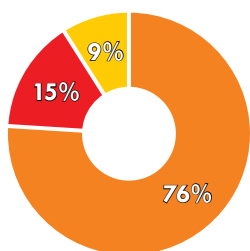
EUR 2017/22

CZK 2016/23

| | | |
|-----------------|---------------------------|-----------------------|
| ISIN | DE000A19MFH4 | CZ0000000815 |
| Traded | Open Market in Frankfurt* | Free Market in Prague |
| Coupon | 7.75% per annum | 6% per annum |
| Payment period | Quarterly payment | Monthly payment |
| Denomination | EUR 1,000 | CZK 30,000 |
| Redemption date | 27. 10. 2022 | 12. 12. 2023 |

* Bond is also traded in Berlin, Hamburg-Hannover, Stuttgart and Munich.

SHAREHOLDERSHIP as of 16. 8. 2018



- Co-founders
- Free-float
- Others

~50 MWp
PV plants installed



Own portfolio
26 MWp



O&M services
supplied for
220+ MWp



27.3 GWh
produced in 2017



Energy supplied for
10,000+
households







Active in
10+ countries



GLOBAL PRESENCE



-  Power plants owned by Photon Energy
-  Power plants under O&M
-  Other O&M services
-  Offices



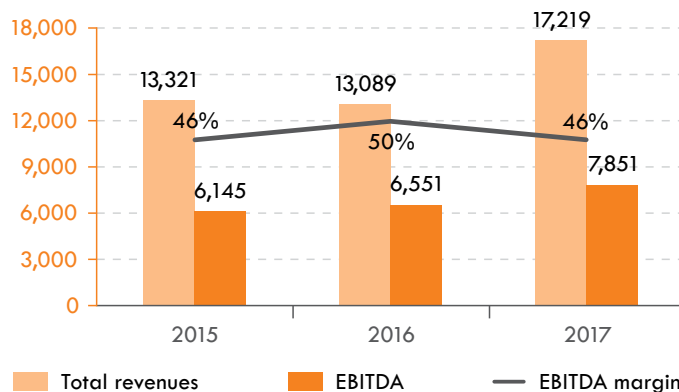
Last updated: 16. 8. 2018

SELECTED FINANCIAL DATA

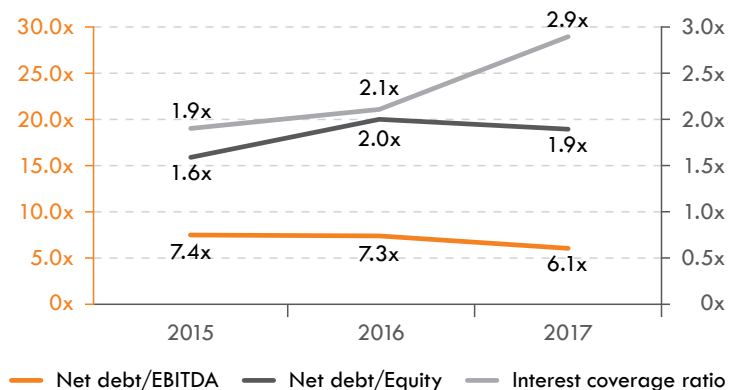
| In Thousand EUR | 2015 | 2016 | 2017 | 2017H1 | 2018H1 |
|----------------------------|--------|--------|--------|--------|---------|
| Total revenues | 13,321 | 13,089 | 17,219 | 8,031 | 10,467 |
| EBITDA | 6,145 | 6,551 | 7,851 | 4,193 | 4,411 |
| EBIT | 1,113 | 1,286 | 2,291 | 1,487 | 1,651 |
| Total comprehensive income | -755 | -2,007 | 1,802 | 1,601 | 767 |
| Cash and cash equivalents | 5,297 | 5,420 | 7,333 | 4,716 | 12,316 |
| Total assets | 89,953 | 87,125 | 89,692 | 86,658 | 106,940 |
| Total equity | 28,541 | 24,180 | 25,982 | 24,925 | 27,958 |
| Total liabilities | 61,413 | 62,945 | 63,708 | 61,734 | 78,983 |
| Operating cash flow | 3,621 | 2,848 | 2,661 | 891 | 4,041 |

KEY FINANCIAL INDICATORS

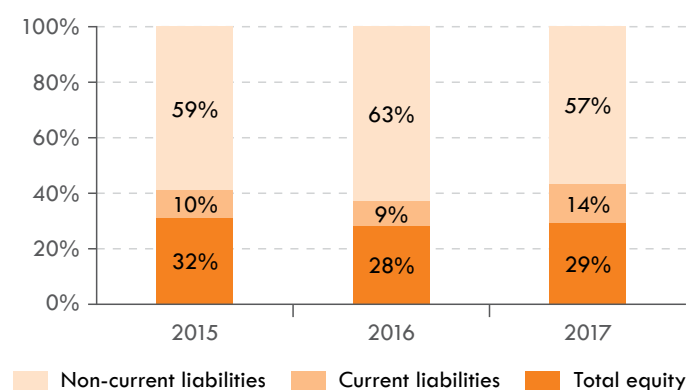
Revenue & EBITDA margin (TEUR)



Debt ratios & interest coverage ratio



Breakdown of liabilities & equity



MANAGEMENT



Georg Hotar
CEO (co-founder)

- Extensive knowledge of the solar energy industry and international finance
- 2008: Co-founded Photon Energy Group
- 2000: Founded Central European Capital, a regional finance and strategy advisory boutique
- 1997 – 2000: Finance positions in London (Carnegie AB, ICE Securities) and Zürich (Fincoord)
- London Business School, Master in Finance
- London School of Economics, BSc. Accounting and Finance



Michael Gartner
MD Photon Energy Australia (co-founder)

- Responsible for growing the Australian business
- 2008: Co-founded Photon Energy Group
- 2005–2007: investment boutique, developed one of the first large PV installations in the Czech Republic
- 1994–2004: Equity-Debt-Analyst, head of fixed income sales ING & Commerzbank, Prague
- US Business School Prague, MBA
- University of Newcastle Australia, BSc. in Economics



Clemens Wohlmut
CFO

- Responsible for running the financial activities and strategies
- 2012: Joined Photon Energy as CFO
- 2000: CFO and 2006: CEO Telekom Austria Czech Republic
- 1994–2000: Senior Manager Ernst & Young Consulting in Austria, headed reorganisation projects in the manufacturing and energy sectors in Central Europe
- University of Economics Vienna, Master in Business Administration

